

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE

R&G FINANCIAL CORPORATION

DEBTOR

Tax ID XX-XXX2217

CASE NO. 10-04124

CHAPTER 11

**ORDER GRANTING FIRSTBANK PUERTO RICO'S MOTION TO WITHDRAW
FUNDS DEPOSITED BY FIFTH THIRD BANK**

Upon consideration of FirstBank Puerto Rico's ("FirstBank") *Motion to Withdraw Funds Deposited by Fifth Third Bank* (the "Funds Motion," Docket No. 149), the *Order Pursuant to Bankruptcy Code Section 105 and Bankruptcy Rule 9019 Approving Settlements by and Among the Debtor and FirstBank Puerto Rico* (the "FirstBank Settlement," Docket No. 316), and the Debtor's: (I) *Withdrawal of its Objection to FirstBank Puerto Rico's Motion to Withdraw Funds*; (II) *Statement in Support of FirstBank Puerto Rico's Motion to Withdraw Funds*; and (III) *Agreed Request for Relief from the Automatic Stay to Authorize Payment of Funds to FirstBank* (the "Objection Withdrawal," Docket No. 324); and due and sufficient notice of the Funds Motion, FirstBank Settlement, and Objection Withdrawal¹ having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Funds Motion and Objection Withdrawal is in the best

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Objection Withdrawal.

interests of the Debtor, its estate, its creditors, and other parties in interest; and after due deliberation thereon and sufficient cause appearing therefore, it is hereby:


ORDERED, ADJUDGED, AND DECREED that:

1. The Court shall pay to FirstBank the Registry Funds consisting of:
 - a. The \$4,701,181.67 deposited on 09/13/2010, receipt of which was acknowledged at Docket No. 137;
 - b. The \$1,507,221.10 deposited on 10/28/2010, receipt of which was acknowledged at Docket No. 198;
 - c. The \$833,119.69 deposited on 01/21/2011, receipt of which was acknowledged at Docket No. 242;
 - d. The \$185,193.76 deposited on 01/21/2011, receipt of which was acknowledged at Docket No. 243;
 - e. The \$29,772.36 deposited on 01/21/2011, receipt of which was acknowledged at Docket No. 244; and
 - f. The \$107,393.07 deposited on 04/25/2011, receipt of which was acknowledged at Docket No. 314.
2. FirstBank is authorized to take all actions reasonably appropriate or necessary to receive payment of the Registry Funds. To the extent the automatic stay imposed by 11 U.S.C. § 362 would prohibit payment of the Registry Funds to FirstBank, the automatic stay is hereby modified to permit immediate distribution of the Registry Funds to FirstBank, and the fourteen day stay imposed by Fed. R. Bankr. P. 4001(a)(3) is hereby waived for good cause shown.
3. For the avoidance of doubt, this Order shall only apply to FirstBank's withdrawal of the \$7,363,881.65 of Registry Funds identified in the Withdrawal Motion and presently residing in the Court's registry. This Order shall not provide FirstBank a right to receive distributions of any amounts in the Court's registry other the Registry Funds identified in the Withdrawal Motion, and shall not provide FirstBank with any right to a distribution of any future amounts pertaining to the Debtor's case that may be deposited into the Court's registry.

4. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

IT IS SO ORDERED.

Dated: May 13, 2011



THE HONORABLE
ENRIQUE S. LAMOUTTE INCLAN
UNITED STATES BANKRUPTCY JUDGE

CC: Debtor
Jorge I. Peirats

FirstBank
Fernando J. Valderrábano